

Message Text

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ACTION XMB-04

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FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC 1516

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UNCLAS TEHRAN 4477

E.O. 11652: N/A

TAGS: BPRO IR

SUBJ: FCIA CREDIT INSURANCE REQUESTS FOR SALE OF AGRICULTURAL
AND CONSTRUCTION EQUIPMENT TO DIESEL AUTO PART S.A.

REF: STATE 76620 AND 83410

1. DIESEL AUTO PART S.A. (FOULADI GROUP) (SEE WTDR 11/15/73)
OWNED AND MANAGED BY FOUR FOULADI BROTHERS, IS ONE OF THE LARGEST
COMPANIES IN TEHRAN. ESTABLISHED IN 1962 FIRM IMPORTS HEAVY CON-
STRUCTION AND AGRICULTURAL MACHINERY. BANKING SOURCE REPORTS DAP'S
REGISTERED CAPITAL 100 MILLION RIALS AND STATED THAT THEIR WORKING
CAPITAL FAR EXCEEDS THE ABOVE-MENTIONED FIGURE. FOULADI BROTHERS
ARE WELL-KNOWN TO BANKING AND TRADE CIRCLES. SAME SOURCE RATES
DAP'S BUSINESS REPUTATION GOOD.

2. EMBASSY PERCEIVES NO POLITICAL OR OTHER REASONS WHY EXIMBANK
SHOULD NOT CONSIDER REQUEST.

3. NOTE: ACCORDING TO LOCAL REPS OF INTERNATIONAL ACCOUNTING FIRMS,
THE ONLY IRANIAN COMPANIES LEGALLY REQUIRED TO UNDERGO FULL AUDIT
ARE JOINT STOCK COMPANIES WHOSE SHARES ARE QUOTED PUBLICLY ON THE
STOCK EXCHANGE (A VERY SMALL NUMBER). CUSTOMARY PRACTICE IS FOR
COMPANIES TO COMMISSION NOT MORE THAN A "/ATATUTORY AUDIT" ALONG
LINES DESCRIBED REFTEL AND THEREFORE MR PISHVAIAN IS PROBABLY
CORRECT IN STATING THAT FULL AUDIT IS NOT AVAILABLE. THE MINISTRY
OF ECONOMIC AFFAIRS AND FINANCE PRESENTLY ACCEPTS CERTIFICATIONS
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OF ACCOUNTING RECORDS BY CERTAIN DESIGNATED LOCAL AUDITORS AS A

BASIS FOR INSPECTION OF RECORDS FOR TAX ASSESSMENT. THE AUDIT REQUIRED FOR TAX PURPOSES DOES NOT MATERIALLY DIFFER FROM THE "STATUTORY" AUDIT.

4. ITEM AND CO IS A REPUTABLE LOCAL FIRM, EMPLOYING THE SAME GENERAL STANDARDS AS OTHER LOCAL AUDITING FIRMS. NOTHING UNFAVORABLE IS KNOWN TO THE EMBASSY REGARDING ITEM AND CO.

5. ALTHOUGH FULL AUDIT IS NOT CUSTOMARY, THERE APPEARS TO BE NO REASON WHY A LOCAL FIRM, IF DEEMED DESIRABLE, CANNOT UNDERGO THE FULL AUDIT PROCESS WHICH LOCAL REPS OF INTERNATIONAL FIRMS CONDUCT HERE ON COMPANIES WHICH ARE IN JOINT VENTURE WITH FOREIGN FIRMS.
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